

**EXHIBIT 14**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY

IN RE: . Case No. 23-12825 (MBK)  
  
LTL MANAGEMENT LLC, .  
Debtor. . U.S. Courthouse  
402 East State Street  
Trenton, NJ 08608  
• • • • .  
  
LTL MANAGEMENT LLC, . Adv. No. 23-01092 (MBK)  
Plaintiff, .  
v. .  
THOSE PARTIES LISTED ON .  
APPENDIX A TO COMPLAINT AND .  
JOHN AND JANE DOES 1-1000, .  
Defendants. . Thursday, April 20, 2023  
• • • • . 12:02 p.m.

TRANSCRIPT OF RULING ON  
MEMORANDUM OF LAW IN SUPPORT OF MOTION BY MOVANT ANTHONY  
HERNANDEZ VALADEZ FOR AN ORDER (I) GRANTING RELIEF FROM THE  
AUTOMATIC STAY, SECOND AMENDED EX PARTY TEMPORARY RESTRAINING  
ORDER, AND ANTICIPATED PRELIMINARY INJUNCTION, AND (II) WAIVING  
THE FOURTEEN-DAY STAY UNDER FEDERAL RULE OF BANKRUPTCY  
PROCEDURE 4001(a)(3) [DOCKET 71]; AND DEBTOR'S MOTION FOR AN  
ORDER (I) DECLARING THAT THE AUTOMATIC STAY APPLIES OR EXTENDS  
TO CERTAIN ACTIONS AGAINST NON DEBTORS OR (II) PRELIMINARILY  
ENJOINING SUCH ACTIONS AND (III) GRANTING A TEMPORARY  
RESTRAINING ORDER EX PARTE PENDING A HEARING ON A PRELIMINARY  
INJUNCTION [ADVERSARY DOCKET 2]; AND MOTION TO SEAL; AND  
SERVICE PROCEDURES MOTION  
**BEFORE THE HONORABLE MICHAEL B. KAPLAN**  
**UNITED STATES BANKRUPTCY COURT JUDGE**

Audio Operator: Kiya Martin

Proceedings recorded by electronic sound recording, transcript  
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1 the date of the second filing.

2           Well, certain things have changed. Claims against  
3 the debtor have soared from approximately 41,000 to in all  
4 likelihood well over a 100,000. Are these new claims  
5 supportable? Tuesday provided more speculation than answers.  
6 Does the increased volume of claims add to or create financial  
7 distress for this debtor? Maybe. Maybe not.

8           Since the first filing, the acknowledged floor for  
9 the debtor's talc liability has increased from 2 billion to 8.9  
10 billion with questions remaining as to whether this sum would  
11 cover the billions claim due for third-party providers, state  
12 regulators, Canadian class claimants, indemnified parties, and  
13 others.

14           Does this increase floor of debt add to or create  
15 financial distress for this debtor? Again, maybe. Maybe not.  
16 Since the first filing, the debtor's funding resources have  
17 been reduced from 61 billion to possibly 30 billion plus. The  
18 reduction certainly appears manufactured by the debtor, HoldCo,  
19 and J&J in response to the Third Circuit's ruling. Does this  
20 reduction in funding add to or create financial distress for  
21 this debtor? Maybe. Maybe not.

22           Does the manner in which the transactions were  
23 undertaken give rise to an independent bases for finding bad  
24 faith? Possibly. Do the transactions give rise to fraudulent  
25 transfer liability for the benefit of the debtor's creditors?